

Public Hearing and Consideration of Business Development Grant Agreement for Advance Auto Parts, Inc.

Board of Commissioners

January 22, 2019



Advance Auto Parts, Inc.

- Leading automotive aftermarket parts provider
- Currently operates 4,981 stores and 139 Worldpac branches in US and Canada
- Serves 1,229 independently owned Carquest branches
- Currently listed as 317 on the Fortune 500 list

Project Hawkeye

- Relocation of Fortune 500 headquarters to Wake County
- Creation of 435 new jobs
- Average salary of \$106,752 annually
- Estimated \$5.5 million in new investment

Incentives

- Special consideration for location of a Fortune 500 HQ
 - 50% of new tax growth over 5 years
 - Total Wake County incentive grant of \$89,980
- State of NC awarded a \$9.3 million Job Development Investment Grant (JDIG)
- Other partners include:
 - City of Raleigh
 - North Carolina Community College System
 - Capital Area Workforce Development Board
 - Wake County Economic Development